IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE S.SIRI JAGAN

FRIDAY, THE 24TH AUGUST 2007 / 2ND BHADRA 1929

WP(C).No. 22762 of 2007(I)

PETITIONER:

JAISON,
ALUNKAL, CHANDIROOR P.O., AROOR VILLAGE,CHERTHALA.

BY ADV. SRI.J.OM PRAKASH

RESPONDENTS:

1. THE AUTHORISED OFFICER,
   VIJAYA BANK, REGIONAL OFFICE, KOCHI.

2. THE MANAGER,
   VIJAYA BANK, M.G. ROAD BRANCH, ERNAKULAM.

3. MR. JOSEPH JOHN,
   MANAGING PARTNER, M/S. JOY INDUSTRIES,
   PANAYARATH HOUSE, CHAMPAKARA ROAD,
   U.C. COLLEGE P.O., ALUVA.

4. MR. VIJAYAKUMAR,
   ADVOCATE, COMMISSIONER APPOINTED IN CMP NO.2659/07
   THE CHIEF JUDICIAL MAGISTRATE COURT, ALAPPUZHA.

BY ADV. SRI.K.ANAND (A.201)
SMT.LATHA KRISHNAN

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 24/08/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

S.SIRI JAGAN, J.

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W.P.(C).No.22762 of 2007

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Dated this the 24th day of August, 2007

J U D G M E N T

The petitioner challenges proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act. At the time of admission, I had granted an interim order of stay on condition that the petitioner pays an amount of Rs.30 lakhs within one month. Admittedly, that interim order has not been complied with. The counsel for the petitioner submits that the petitioner is ready to pay the entire amount within one week.

2. In the above circumstances, I dispose of this writ petition directing respondents 1 and 2 to give the petitioner one more week's time to pay the entire amounts due from the petitioner towards repayment of the loan for which proceedings under the Act have been taken. If the petitioner does not pay the amount within the said one week, respondents 1 and 2 would be

free to proceed further in accordance with the notices now issued without having to issue any fresh notice or proceedings in that regard.

Sd/-
sdk+ S.SIRI JAGAN, JUDGE

///True copy///

P.A. to Judge.